

NYCEDC's Future Innovators in Real Estate (FIRE) Fellowship Program

NYCEDC – About Us

Our Vision: To make New York City the global model for inclusive innovation and economic growth, fueled by the City's diverse people and businesses.

Our Mission: To create shared prosperity across New York City's five boroughs by strengthening neighborhoods and growing good jobs.



Fellowship Program Mission and Objectives

NYCEDC's [Future Innovators in Real Estate \(FIRE\) Fellowship](#) is a paid 16-month multidisciplinary training program offered to emerging professionals who are looking for accelerated career growth in a real estate development related field.

Our FIRE fellowship aims to increase diversity in the real estate industry and develop a pipeline of talented professionals reflective of the communities we impact.

Program Objectives:

- Expand, diversify, and cultivate the city's real estate development talent pool
- Identify, recruit, and place a cohort of diverse interns into placements across EDC departments
- Provide fellows with on-the-job training that further develops the skills and knowledge needed for success in the real estate industry
- Convert fellowship opportunities to long-term careers in real estate development

Program Offerings

FIRE Fellows will be able to:

- **Learn from experts** with exposure to various aspects of EDC's business and access to tailored professional development opportunities
- **Find their niche** with real-world training to see what business area fits their skills and interests best
- **Grow as a leader** with mentorship received from senior staff and relationships built within a cohort
- **Jumpstart their career** with priority consideration given for full-time positions at EDC

Program Overview



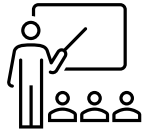
- 16-months total (4-months per rotation); January 2024 Launch



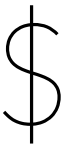
- 4 participants (1 per department/rotation)



- 4 EDC Departments: Asset Management (Portfolio Management), Real Estate Transaction Services, Strategic Investments Group, & Neighborhood Strategies



- EDC-Led Educational Curriculum (i.e., weekly seminars, capstone project, industry events)



- Annual salary of \$70,000, plus benefits

Eligibility Criteria

- Recent graduates (within 1-2 years) of a CUNY or SUNY undergraduate program
 - We will not be accepting applications from candidates who have completed or are pursuing a Master's Degree
- 1-2 years of professional work experience (internship and/or full-time)
- All majors are welcome
- Must be able to work full-time (35 hours per week) at NYCEDC's offices for the entirety of the 16-month program

Rotational Structure



Fellowship Departments

- Sacha Sellam: Senior Associate, RETS
- Waverly Neer: Vice President, Portfolio Management
- Weston Rich: Senior Associate, SIG
- Inder Grewal: Senior Project Manager, Neighborhood Strategies

Real Estate Transaction Services (RETS)

Transactions:

We **lead the disposition of City real-estate assets**, achieve policy goals: affordable-housing construction, space for emerging industries, the creation of living-wage jobs, and more.

Advisory Services:

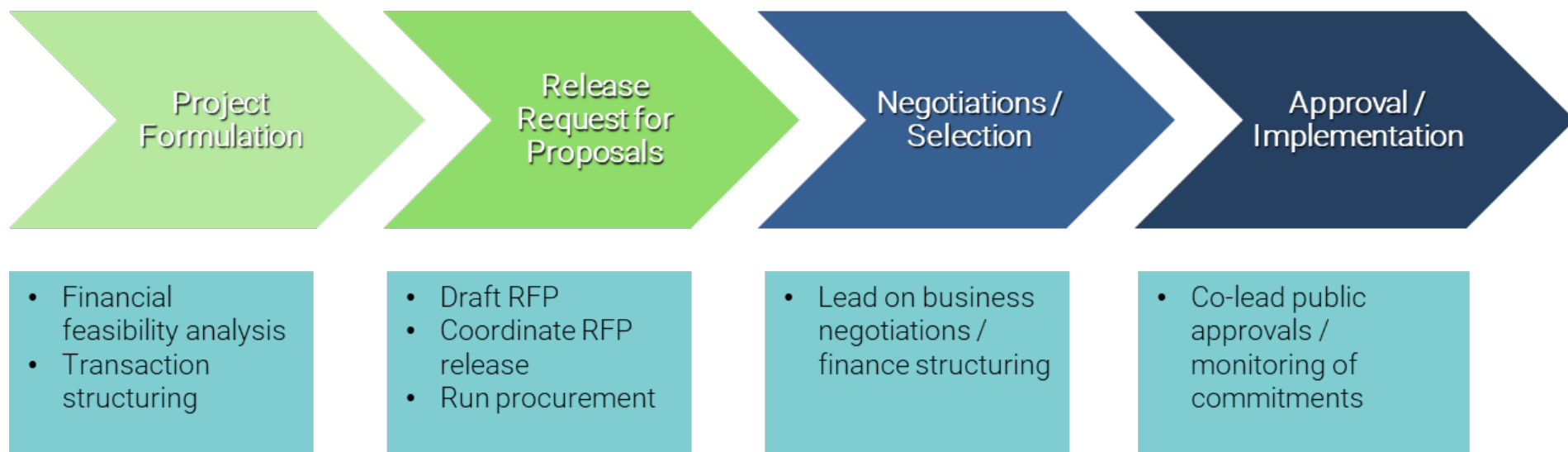
We **advise City Hall, agency partners, and EDC divisions** on financial feasibility and transaction strategies to facilitate effective decision-making and realize financially sound real estate projects.



RETS - Dispositions

RETS works closely with Land Use, Neighborhood Strategies, Strategy, Asset Management, and other EDC departments to advance real estate projects from ideation to closing and construction.

Project Lifespan



RETS Projects – City-Owned Sites

Essex Crossing

Transformation of City-owned lot into 1.9M sf of affordable housing, retail space, offices, and community and green spaces, including Essex Market



The Peninsula / Spofford

A reimagining of the former Spofford Juvenile Detention Center into a 5-acre mixed-use campus that includes affordable housing, community facilities, artists' studio, supermarket and kitchen incubator, and open space



Willets Point

A development to provide 1100 units of affordable housing, 1.2 acres of open space, a 650-seat public school, new streets, and environmental remediation

RETS Projects – Advisory Services

CARE/Office Anchor Strategy

Multi-site initiative that seeks to create jobs hubs across the city by strategically locating city agency offices in key neighborhoods. The new strategy leverages long-term city commercial leases to bring jobs closer to communities and catalyze new commercial development outside of traditional central business districts.

Wetlands Mitigation Credits

Waterfront infrastructure projects can now purchase tidal wetland mitigation credits from the Saw Mill Creek Pilot Wetland Mitigation Bank: NYC's first-ever mitigation bank. They are exclusively available for environmental impact offsetting for projects being undertaken in select parts of the city.

Rossville Offshore Wind

Current procurement to select a developer to build an offshore wind facility in Staten Island

Asset Management

NYC EDC MISSION

The mission of NYCEDC is to realize New York City as the global model for inclusive innovation and economic growth, fueled by the diversity of its people and businesses, by strengthening the City's competitive position and facilitating investments that grow quality jobs and cultivate dynamic, resilient, livable communities throughout the five boroughs.

ASSET MANAGEMENT WHO WE ARE

NYCEDC's Asset Management (AM) division manages the overall strategy for conventional and non-traditional assets across all five boroughs of New York City including commercial real estate properties as well as transportation, critical infrastructure, and energy assets. The division pursues a double-bottom-line strategy, targeting not just economic returns but also multiple social metrics including but not limited to job creation and growing equitable neighborhoods.

WHAT WE DO

- **Managing and maintaining assets:** Strategic management and maintenance of NYCEDC's 64M-SF asset portfolio to deliver superior management reporting, strategic planning, and state of good repair
- **Leasing and redeveloping:** Disposing of property and port interests through leases and operator contracts to accomplish policy and financial goals
- **Value capture:** Extracting economic value from City assets in line with benchmarks to payback City and NYCEDC investments in the past and to support NYCEDC's ongoing operations and policy priorities
- **DBL operations:** Developing and implementing double-bottom-line assets that provide annual cash flow while achieving immediate policy goals, including creating good jobs and strengthening neighborhoods for working families

PEOPLE

102 talented and committed professionals across...



4
5
8
61

functional division that cover all...
boroughs serving all...
million NYC residents benefitting...
million yearly visitors!!!

VALUE & IMPACT

10,000 direct jobs and an estimated **30,000** indirect job
30% MWDBE firms across \$75 million in yearly CapEx and OpEx spend
45% of NYC fresh food through key logistics and food security hubs

2023 FINANCIAL

\$400 million in **NEW** federal, state, and city capital funds
\$250 million in **Gross Rent and Fee Revenue** in 2023 across +200 assets = **\$2.5 million per AM staff**
\$100 million in **Net Operating Income** in 2023 = **\$1 million per AM staff**

DEVELOPMENT

Permits Team: **400** Alt-1 & Alt-2 applications closed **in FY23**
Waterfront Team: **\$146M across 17 EDC assets-\$216M on other City Agency properties**
Capital Team: **\$300 million across 22 EDC assets**

Asset Management – Portfolio Management

PORTFOLIO MANAGEMENT WHO WE ARE

We are mission driven asset managers, managing public real estate and networks of infrastructure on behalf of New Yorkers to generate income, achieve policy goals across a diversified portfolio, and serve as stewards for the next generation.

WHAT WE DO

- **Maximize revenue** as EDC's core operating business that support EDC's operations and its economic development work throughout New York City.
- **Manage diverse portfolio of market-rate profit centers and affordable, mission-driven uses** to serve New Yorkers and meet policy goals including job creation, sustainability, resiliency and preservation.
- **Lease administration**, business development, negotiations and rent collection for 220+ assets in EDC's portfolio.
- Maintain an **open line of communication** with tenants and other local and/or industry stakeholders on a range of topics
- Working with our partners across EDC and throughout the city, **we develop strategic visions and plans** for our assets in their neighborhood- and industry-specific contexts with a focus on broadening and improving opportunities for all New Yorkers to live, work and recreate.

PEOPLE

35 talented and committed professionals across 
5
3
64
220
pillars
portfolios C&I, Sunset Park, PortNYC
million square feet managed
properties across 5 boroughs

VALUE & IMPACT

430 tenants managed annually
97% average annual collection rate
45% of NYC fresh food through key logistics and food security hubs

2024 FINANCIAL

\$400 million in **New** federal grant, state subsidy, and city capital funds raised
\$250 million in **Gross Rent and Fee Revenue** in FY2024
\$100 million in **Net Operating Income** in FY2024

Asset Management – Portfolio Management

Made in New York by the Numbers

1.4M SF

Manufacturing & Soundstages

\$280M

Public Investment

36 acres

of urban waterfront campus

18K SF

Private event space

The Made in New York Campus (MiNY) will provide affordable, best-in-class industrial facilities to support emerging and innovative sectors including creative and advanced manufacturing and film and media production. The Campus will synergize modern facilities, amenities, and well-designed public space to promote advance local workforce development, diversity, and equity.

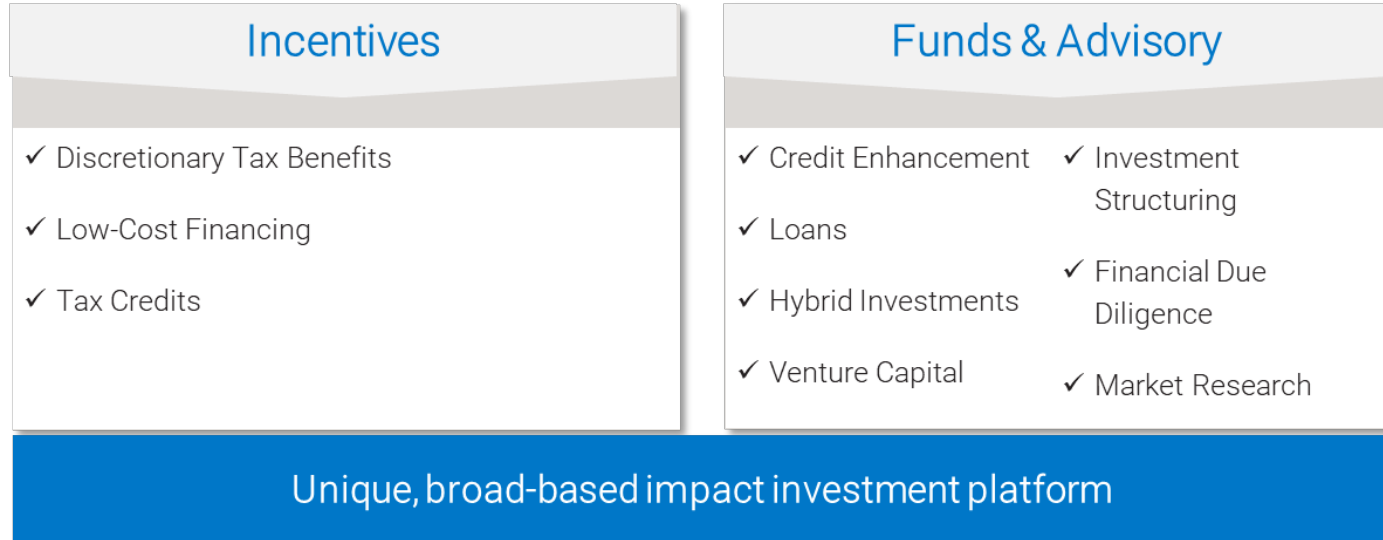


Strategic Investments Group ("SIG")

Mission:

SIG structures impact investments to drive inclusive economic development by unlocking access to capital, mobilizing private investment and supporting growth of strategic sectors

The SIG team is separated into two verticals, **Incentives**, which manages our non-cash outlay financial intervention programs, and **Funds & Advisory**, which manages a portfolio of fund programs and provides advisory services to EDC, City Hall, and other external stakeholders



Incentives Overview

SIG's incentives offerings include the use of discretionary tax benefits and affordable capital for projects that achieve double and triple-bottom line returns

Property Tax Relief to Induce Private Investment in Priority Sectors

NYCIDA lowers costs for industrial, commercial office, life science, food retail and other real estate projects



Low-Cost Bond Financing for Non-profits

Build NYC provides access to low-cost debt for 501(c)3s and exempt facilities such as infrastructure and energy through tax-exempt bonds



Tax Credits to Facilitate Investment in Low-Income Communities

NYCNCC invests tax credits into real estate projects in distressed areas through the Federal New Markets Tax Credit Program



Example:

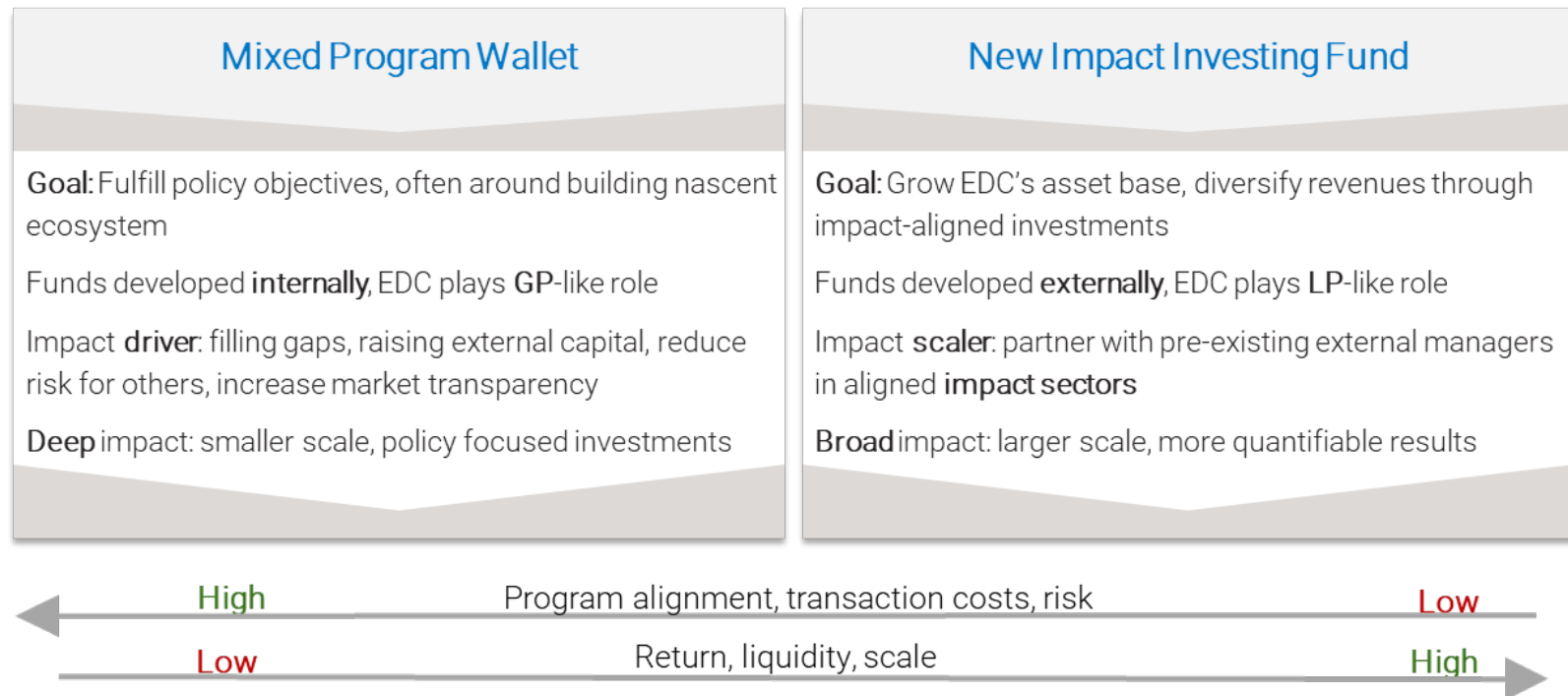
Richmond University Medical Center

- Bond Issuance: \$102.2M
- Project Description: Construction of a new emergency unit and cogeneration facility
- Outcome: Able to handle 80,000 additional visits at the Staten Island medical center



Funds & Advisory Overview

Impact Investing Arm of EDC



Example:



- Goal: Provide affordable capital to early-stage life science companies that need to build "step out" lab space, to attract, retain and grow more life sciences companies in NYC
- SIG role: In partnership with the Life Sciences team, the SIG team has helped to structure the fund, evaluate investments, and structure/execute those investments
- Structure: \$10M to early-stage LifeSci companies in the form of loans or equity investments

Neighborhood Strategies

Department Mission

- The Neighborhood Strategies Department spearheads a range of complex place-based projects from idea through implementation
 - robust project management, collaboration with EDC departments and City agencies, expertise in physical planning, and engaging stakeholders
- The NS Team seeks to:
 - **Leverage EDC and the City's resources**
 - **Prioritize underserved communities**
 - **Reconcile and align citywide needs with local priorities**

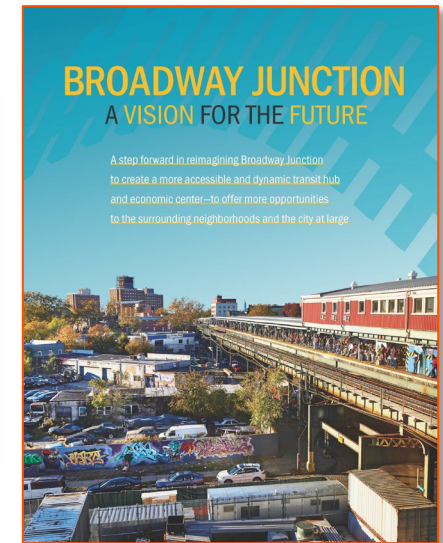
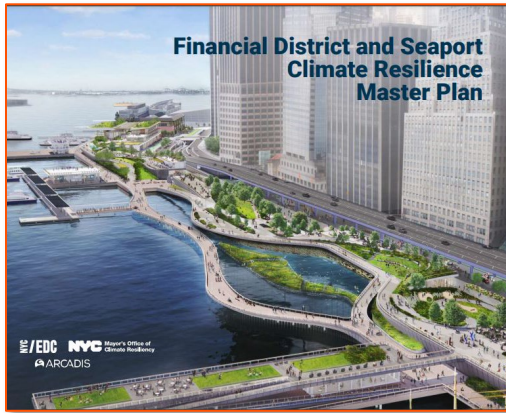
Core Responsibilities

- **Coordinate** interdepartmental efforts and City agency partners on comprehensive planning and related interdisciplinary initiatives
- **Plan** for large-scale public infrastructure investment and public-private development
- Conduct spatial analyses to identify and deepen **understanding** of neighborhood vulnerabilities and opportunities
- Shape and lead processes to meaningfully **engage** communities and stakeholders in inclusive planning

Expertise / Specialties

- Land use and the built environment, site planning and urban design, climate resilience, infrastructure planning, community engagement, public-private development, GIS mapping, graphic design

Neighborhood Strategies



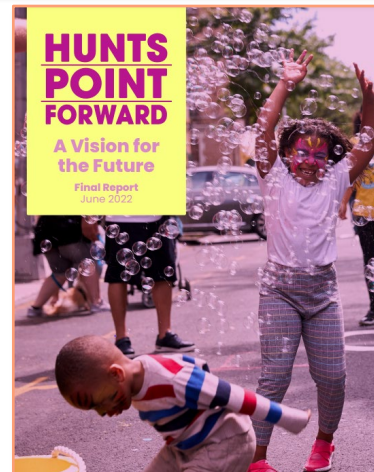
African Burial Ground memorial and mixed-use development approved for Harlem

By JACKSON ROLLINGS • September 28, 2017

City Terrain East News Other Preservation



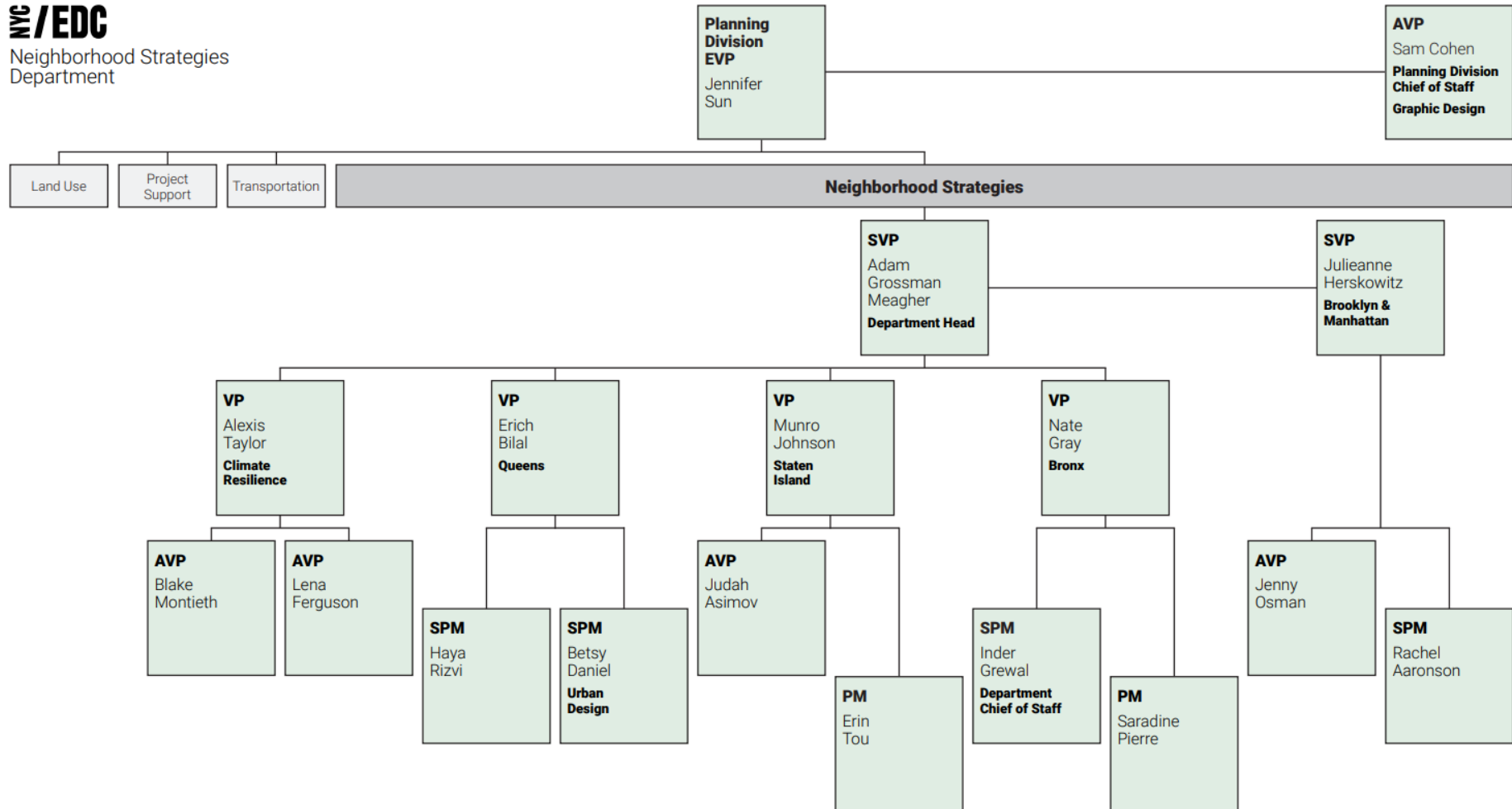
A rendering of the Harlem African Burial Ground memorial. (Courtesy Harlem African Burial Ground Task Force)



Neighborhood Strategies

NYC/EDC

Neighborhood Strategies
Department



Learning Objectives



Learning Opportunities

EDC 101
Intensive

Asset Tours

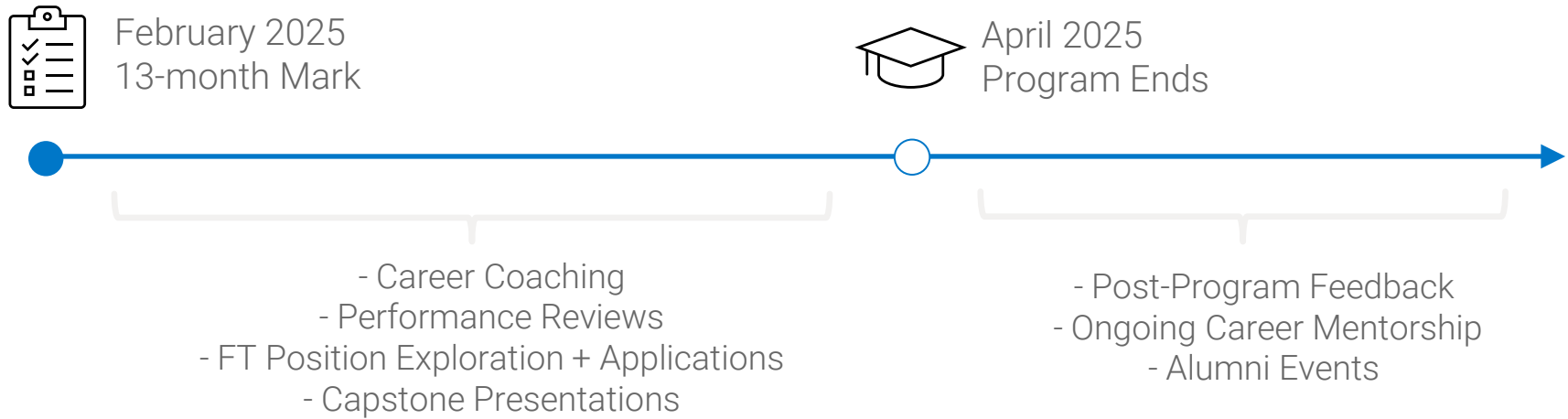
Professional
Mentorship

Industry
Events

Speaker
Series

Capstone
Project

End of Program Experience



Application Timeline



Questions!

Careers@edc.nyc