



NAIOP NJ University Challenge Evaluation Guidelines

Please evaluate and score each submission based on the criteria for each of the four categories listed below. Point values of 20 or 30 are assigned to each category and a top score of 20 or 30 should be awarded for proposals that meets all criteria and 0 for a proposal that meets none of the criteria for that category.

- 1. Client Goals: (30 points)** The project should meet these goals established by the client:
 - Reactivate underutilized space into highest and best use.
 - Understand regulatory obstacles that are prohibitive to building (i.e., flood hazard, structural limitations, height restrictions, parking requirements).
 - Identify historical requirements/ordinances/regulations and incorporate into design approach.
 - Approach entire site with a mixed-use strategy. Focus on live/work, experiential retail, creative office, film and production space.
 - Identify opportunities where additional square footage can be maximized and possibly increased.
- 2. Design Excellence, Resilience & Sustainability:** The project should maximize the value of the property for the owner, future tenant and the community. Preference will be given to designs that foster problem solving and insightful solutions within the property while also addressing the community's concerns, quality of life, and potential for development of the local economy. The project should encourage a sustainable lifestyle for its tenants, use sustainable materials, and facilitate reduced energy consumption. **(30 points)**
- 3. Financial Analysis:** The project should include a rational financial analysis, detailed development budgets by section component and demonstrate an understanding of the current economy, local market conditions, development and land uses that exist or can be reasonably anticipated for the property. It should also contain ample information and support for evaluating costs, financing sources and economic returns to be expected from the team's recommended solution. The financial analysis should clearly state all the assumptions, sources of revenue, operating and capital expenditures, sale proceeds, etc. The analysis should also include a flex model that demonstrates the impact of upside and downside markets, internal rate of return and sensitivity analysis. Development and construction proformas should be used to show each team's financial analysis. **(20 points)**
- 4. Feasibility:** Teams must show that their project is feasible and can be built within a realistic time frame. Feasibility should be tested and supported by market assumptions including demographics, politics, rents, etc. **(20 points)**

As stated, each of the four categories should be scored from 0-30.

The score for the written presentation is equal to 80% of the total score and the oral presentation score is equal to 20% of the final total score.