

NAIOP

COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION

NYC METRO CHAPTER

UNIVERSITY CHALLENGE

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Introduction

In a city grappling with office vacancies, aging infrastructure, housing shortages, and climate resilience imperatives, adaptive reuse offers a powerful path to renewal. The University Challenge competition places student teams in the role of real developers, giving them a real site in New York City. Student teams will design an adaptive reuse vision that weaves together community needs, financial feasibility, urban infrastructure, sustainability, and policy constraints.

Teams will propose compelling adaptive reuse strategies - whether converting an office tower, reimagining industrial buildings, transforming civic or institutional assets, or layering new uses - and ground their designs in real site conditions, market dynamics, and public policy levers. The goal is to deliver not just a bold vision, but one that could feasibly move forward in today's regulatory, financial, and social climate in NYC.

By focusing on adaptive reuse, students engage with one of the most urgent issues in New York's real estate landscape: how to revitalize what already exists rather than always building new structures.

2026 Featured Case Competition Site

550 West 25th Street, Manhattan

An unparalleled redevelopment potential in Chelsea, NYC

Student's Mission:

Assume the role of advisor to the site's actual owner, Prime Group Holdings, to unlock the maximum value of a premier asset in the heart of West Chelsea, located at 550 West 25th Street.

The Asset:

A 116-year old 2-story parking garage acquired by Prime in July 2025, located within the "WCh" Special West Chelsea District. Situated just steps from the High Line, this site represents one of the last great repositioning opportunities in a world-class mixed-use corridor.

The Opportunity:

Teams must navigate a sophisticated regulatory landscape to propose a "Highest and Best Use" vision.

Zoning Strategy:

Leverage M1-5 Light Manufacturing guidelines to balance industrial, office, or hotel uses.

The High Line Effect:

Utilize Floor Area Transfers and specialized bonuses unique to the Special West Chelsea District to preserve light, air, and views while maximizing density.

Adaptive Reuse vs. New Construction:

Evaluate the feasibility of converting the existing structure or deploying a "ground-up" strategy within the Manhattan Core Parking Area and flood zone constraints.



Why Participate?

The Value Proposition

For Students

- ✓ Gain unparalleled, hands-on experience in real estate development.
- ✓ Network with top industry professionals and potential employers.
- ✓ Develop critical skills in financial analysis, market research, and design.
- ✓ Build a portfolio with a high-profile, real-world project.

For Universities

- ✓ Showcase the talent and expertise of your students and faculty.
- ✓ Forge strong connections with the NYC real estate community.
- ✓ Enhance your curriculum with a practical, industry-aligned program.
- ✓ Attract top students to your real estate and design programs.

For Industry Partners/Sponsors

- ✓ Earned media and branding opportunity, as an advisor or panel judge on the case competition.
- ✓ Identify and recruit the next generation of real estate talent.
- ✓ Give back to the community and mentor aspiring professionals.
- ✓ Gain fresh perspectives on complex development challenges.
- ✓ Network with academic leaders and other industry experts.



How It Works

A Deep Dive into the Challenge

Student teams from top NYC universities are given a real development site and tasked with creating a comprehensive proposal that integrates market and financial analysis, site and architectural design, entitlement and community engagement strategies, sustainability and innovation, and a practical execution plan. Proposals are then presented to a panel of senior real estate professionals acting as a mock investment committee, with the winning team announced at a high-profile NAIOP NYC Metro event.

Deliverables Include

1. Market and demographics analysis
2. Financial analysis and development pro forma
3. Zoning, entitlements, and regulatory strategy
4. Development strategy and feasibility
5. Written report quality and presentation materials

Bridging Sectors: A Collaborative Ecosystem

The University Challenge brings together the best and brightest from the public, private, and academic sectors to create a unique collaborative ecosystem.

- **Public Sector:** City officials and planning experts provide real-world context and policy insights.
- **Private Sector:** Developers, investors, architects, and engineers serve as mentors and judges.
- **Academic Sector:** Universities provide the intellectual horsepower and the next generation of talent.

Prize Packages

Grand Prize

- \$7,500 to the winning team

Runner Up Prize

- \$2,500 to the runner up team

All Participants

- Each teammate receives complimentary NAIOP membership*
- Each teammate will be assigned a career mentor from the NYC Metro chapter

Timeline

- **February 20, 2026**
Sign up participation deadline
- **February 25, 2026**
Case study package distribution
- **March 27, 2026**
Work submission deadline for review
- **Mid-April 2026**
Final judging and presentation event (venue TBA)

**One calendar year of membership at the Developing Leaders level*

Judges Criteria

Category	Scoring Criteria	Points
Market and Demographic Analysis	• Highest and Best Use • Microeconomic trends influencing local demand • Competing supply and pipeline review	20 pts
Financial Analysis and development pro forma	• Application of the cash flow model • Pro forma analysis • Rent schedule model	20 pts
Zoning, entitlements, and regulatory strategy	• Creative and functional design approach • Strong aesthetic and spatial quality • Key features supporting project goals	20 pts
Development strategy and feasibility	• Define target audience needs clearly • Create a distinct and memorable brand • Build a campaign that drives engagement • Public Benefits: 10 of the 20 points in this category shall be awarded for team's analysis of applicable as-of-right public benefit programs	20 pts
Written report quality and presentation materials	• Create an effective opening that will interest your audience • Provide sufficient evidence to be convincing • Organize information into 3 to 5 points	20 pts

Sponsorship

The NAIOP NYC Metro University Challenge case competition presents an exciting opportunity for companies to:

- Impact the cultivation of the commercial real estate industry
- Contribute to the success of the student participants
- Take advantage of premium branding opportunities

[Click here](#) to connect with the sponsorship team or email:
universitychallengenaionpnycmetro.org

We are proud to offer a selection of sponsorship level as follows:

Platinum Sponsor \$10,000

- ✓ Ten (10) tickets to the University challenge event
- ✓ Your logo on NAIOP website sponsorship page
- ✓ Your logo on all promotional materials related to the event
- ✓ Your logo on presentation screens during event

Silver Sponsor \$5,000

- ✓ Five (5) tickets to the University challenge event
- ✓ Your logo on NAIOP website sponsorship page
- ✓ Your logo on all promotional materials related to the event
- ✓ Your logo on presentation screens during event



Committee

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Co-Chair
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CJ Anania
Capital Markets Senior
Analyst JLL

**This is a unique partnership to
solve real-world challenges and
shape a better New York City.**

Universities:

Partner with us to provide this incredible opportunity to your students.

Industry Leaders: Become a sponsor, mentor, or judge and invest in the future of our industry.

Students: Prepare to take on the challenge and make your mark on New York City.

Contact us to learn more: universitychallenge@naiopnycmetro.org

Juanice Mickles, Co-Chair

Sharon Ayalon, Co-Chair

**Together, let's build the future of New York City.
One project at a time.**

FAQs

How Do I Qualify for the Challenge?

- Must be a current commercial real estate graduate student.
- The real estate program must have students in New York.

How Do I Register?

- Sign Up: Complete the official [Google Sign Up Form](#).
- Recruit Teammates: Encourage your classmates to join your team.
- Promote the Competition (Graduate Students Only): Share details of the competition with your school's real estate clubs.

How many teams/students per school?

- No more than two (2) teams per school.
- At least two (2) and no more than five (5) students per team since there are five (5) deliverables (see slide 5). Total of ten (10) possible students per school.

What happens after the February 20th sign-up deadline?

- During the week of February 27th, each participant will receive a due diligence package with relevant data and resources needed for the competition.
- Participants will be invited to a virtual University Challenge webinar to address questions.
- Participants will also be invited to a site tour.

Where Can I Get More Information?

Reach out to: universitychallenge@naiopnycmetro.org

University Challenge Committee Heads

Juanice Mickles, Co-Chair
Sharon Ayalon, Co-Chair
Blake Grosch, Strategy Lead
Justin Mei, Sponsorship Lead