

TerraNueva

CAPSTONE WINNER



4095 9TH AVENUE · INWOOD, NYC

A 517-unit, 100% affordable mixed-use development on Inwood's last publicly owned waterfront. Designed in response to NYC HPD's Inwood 9th Avenue RFP, TerraNueva delivers deeply affordable housing, a STEM workforce center in partnership with SolarOne, and a 1.4-acre public esplanade along the Harlem River. The project is fully publicly financed with \$456.3M TDC and no developer equity.



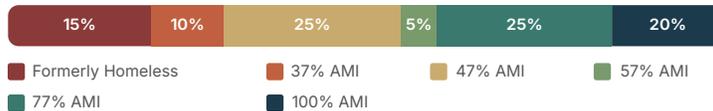
SITE & PROGRAM

LOCATION	4095 9th Avenue, Inwood, NYC
LOT SIZE	70,942 SF
ZONING	C6-2 (R8 eq.) · Special Inwood District · WAP Site
DESIGNATIONS	MIH, Coastal Zone, FRESH Zone, E-459
GROSS BUILDABLE	521,698 SF (including 10,916 SF FRESH bonus)
RESIDENTIAL NSF	406,367 SF · Efficiency Ratio: 0.85
RETAIL + STEM	44,387 SF (21,563 SF Retail · 23,915 SF STEM Center)
BUILDING	24 stories · Passive House · 100% electric

UNIT MIX - 517 UNITS, 100% AFFORDABLE

TYPE	UNITS	SHARE	AVG NSF	RENT RANGE
Studio	114	22%	420	\$1,087- \$2,717
1 Bedroom	116	22%	600	\$1,165- \$2,912
2 Bedroom	155	30%	775	\$1,389- \$3,495
3 Bedroom	132	26%	1,000	\$1,615- \$4,037

AMI DISTRIBUTION



PROGRAM HIGHLIGHTS

STEM CENTER	23,915 SF with SolarOne offering green jobs, K-12 & adult workforce training
RETAIL	Grocery Store (FRESH), Pharmacy, 3 Restaurant Storefronts, Riverfront Cafe
PUBLIC REALM	1.4- acre Stokely Carmichael Park with esplanade, playground and boathouse



FINANCIAL SUMMARY

\$456.3 M
FINANCIAL SUMMARY

\$10.2 M
STABILIZED NOI

4.6%
YIELD ON COST

1.15 → 1.42
DSCR (YR1 - YR 15)

PERMANENT CAPITAL STACK - FULLY PUBLIC, NO DEVELOPER EQUITY

SOURCE	AMOUNT	% OF TDC
HFA First Mortgage	\$111.4 M	24.4%
LIHTC + SLIHC Equity	\$128.7 M	28.2%
HCR New Construction	\$72.4 M	15.9%
HPD ELLA	\$56.9 M	12.5%
HCR MIHP	\$20.6 M	4.5%
HDC ELLA	\$20.0 M	4.4%
Deferred Developer Fee	\$36.6 M	8.0%
Other (FHA, NYSEDA, HCR Int.)	\$9.7 M	2.1%
Total Permanent Sources	\$456.3 M	100%

DEVELOPMENT BUDGET

USE	AMOUNT	PER UNIT
Hard Construction	\$306.9 M	\$590,214
Soft Costs	\$85.8 M	\$165,082
Developer Fee (13% TDC)	\$60.0 M	\$115,385
Reserves & Escrows	\$3.8 M	\$6,868
Total Uses	\$456.3 M	\$877,549

PROGRAM	HARD COST/SF	BASIS
Residential	\$550	PH + Prevailing Wage
STEM Center	\$445	Comp: SPARC Kips Bay
Grocery / Pharmacy / Retail	\$250	
Waterfront Buildout	\$670	Comp: East River Esplanade

OPERATING PRO FORMA - SELECT YEARS

SOURCE	YEAR 1	YEAR 5	YEAR 10	YEAR 15
Effective Gross Income	\$15.6M	\$16.9M	\$18.6M	\$20.6M
Operating Expenses	(\$5.4M)	(\$6.1M)	(\$7.1M)	(\$8.2M)
Net Operating Income	\$10.2M	\$10.8M	\$11.6M	\$12.4M
Net Cash Flow	\$1.3M	\$1.9M	\$2.8M	\$3.6M
DSCR	1.15	1.22	1.31	1.42

15-Year Cumulative Net Cash Flow: \$36.6M · Income to Expense Ratio: 1.09 - 1.22 · 60-Year HPD Regulatory Agreement

Columbia MSRED Capstone - Winner Presented May 2025

Jury: Fifth Avenue Committee | Alloy Development | LISC | NYC Planning Commission

My role: Zoning analysis and massing, unit mix programming, rent roll, market research, project concept development and all renderings.

Gabriela Ramos Figueroa

Columbia MSRED/ M.Arch '25

gabriela.ramos@columbia.edu - (862) 215-6481