

“This competition took the knowledge we gained from our classes into the real world,” said Thomson. Sultanic said it was exciting to watch the NoBe plan unfold, while Sutherland appreciated the collaboration between real estate development and finance students on a multidisciplinary project.

The Cornell University MBA team – Miguel Klipstein, BBA ’11, Alejandro Garza and Mark Hughes – proposed a creative retail-entertainment development for the eastern end of a former concrete roadway on the Rickenbacker Causeway to Key Biscayne. Under their \$19.8 million “Sunset Pier” plan, shipping containers would be refurbished and transported to the 50,000-square-foot vacant fishing pier where they would be turned into restaurants, bars and retail shops.

“Sunset Pier has the potential to become the next great attraction in Miami, similar to Navy Pier in Chicago or Steel Pier in Atlantic City,” said Klipstein. “It will transform an underutilized property in an environmentally friendly manner and invigorate the community.”

Graduate students Brian Theodore, Christian Ramos, Louis Marchetta and Owen Christensen at Rutgers, The State University of New Jersey, proposed “New Jersey City University – West Campus Redevelopment,” transforming a vacant parking lot into a \$62 million mixed-use project. Under their proposal, the 22-acre site on the neglected western side of Jersey City would have a three-story commercial building with office, retail and educational space including a neighborhood pharmacy and job-training center, along with 750 new housing units.

The New York University team of Stephanie Noyes, Sid Prabhakar, Jeffrey Slavin and Ronald Ying proposed “Broad Street Commons,” repositioning a landmark office building in downtown Newark as a \$145.9 million mixed-use center. The 21-story building would have 341 apartments, including 68 with affordable rents, a job training center, health and fitness facilities and other office and retail, while retaining a Verizon data center on the fifth floor.

Reflecting on the competition, Heuson said, “Our goal is to bring attention to worthy projects in a way that allows students to gain real-world feedback from local professionals who are experts in assessing the risks and rewards of opportunistic investment in commercial real estate.”

Congrats to the UM Team!!