

INNOVATION: BE LIKE A CROW



- **MHS Students' Design Concepts for Historic Lackawanna Plaza**
- Presentation about Montclair High School (MHS) students transforming the century-old Lackawanna Plaza property and former train station site into a vibrant community space.
- Forty Montclair High School students participated in the Business and Entrepreneurial Learning Academy (BELA) this past summer. The program involves Montclair State University's Feliciano Center for Entrepreneurship and Innovation, the MIX Lab and Montclair High School. The students devised strategies for redeveloping the plaza. Also, the students, advised by several MSU professors, met with Brian Stolar, who is founder, president and CEO of The Pinnacle Companies, to get a sense of the company's plans for the Lackawanna Plaza site which will be anchored by a supermarket.

INNOVATION: *BE LIKE A CROW*



- The Montclair High School students, under the direction of Professor Kevin Richfield and MSU professors Iain Kerr and Jason Frasco, did an amazing job in re-designing Lackawanna Plaza and preserving structural elements of the former train station. The projects seem like a wish list of great features. Surprisingly, their schemes showed how the business plan could generate more profit for the developer if the designs were more community conscious and respectful of the existing conditions. All projects re-purposed the landmarked train structure into a shopping center while adding public spaces with cool, modern design elements like glass and concrete forms, bonfire seating areas, butterfly gardens, green spaces and exposed natural waterways.



INNOVATION. BE LIKE A CROW



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INNOVATION: BE LIKE A CROW

The History of Lackawanna

Lackawanna was originally built as a station for the Erie Railroad. The station was built in 1852 and was designed by architect John C. White. The station was used for freight and passenger service until 1971 when it was closed. The National Historic Preservation Act of 1966 finally designated the station as a National Historic Landmark.

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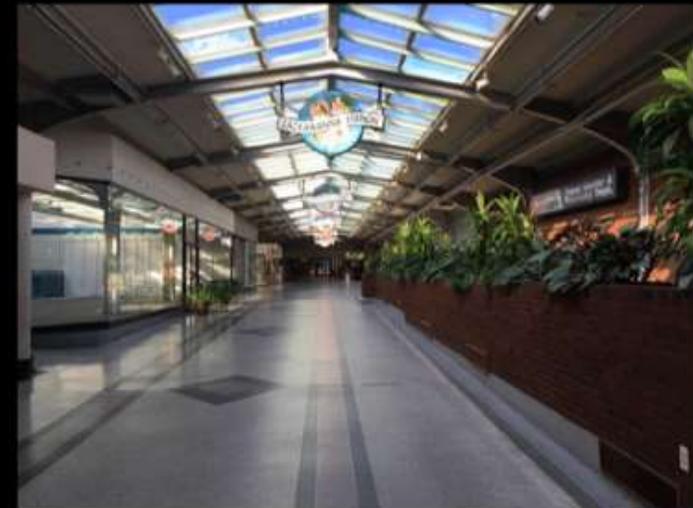


A Fresh Start

Designed by Dylan Schulman, Voss Schwitter, Emily Diaz, & Charlie Blanz

Our Approach: Fulfilment

People living near the location of Lackawanna Plaza are in need for goods and food that they don't have easy access to otherwise. Our plan is to bring the community together while satisfying everyone's needs. We will be doing this by having affordable retail stores and housing. All citizens of Montclair will find something useful within Lackawanna. We value community, affordability, and quality. We also want everything to be accessible, and hope to please those who want historical preservation.





ENTRANCE



RESTAURANT

**INNOVATIVE
MOVIE
THEATER**

RETAIL



RETAIL

RETAIL

BAR



Publix

(WITH THREE FLOORS OF APARTMENTS ON TOP)

PARKING

BLOOMFIELD AVENUE

GREENWOOD AVE

LACKAWANNA PLAZA

GLENRIDGE AVENUE

GROVE STREET

CLOVERHILL PI

Target Demographic:

- We hope to attract people of all different backgrounds in Montclair
- Young adults ranging from 0-24 years old (30% of Montclair's population)
- Families (25% of Montclair households)
- Residents of Montclair that make over 100,00 dollars per year (58.3%)



Square Footage Breakdown: Retail

	Quantity	ft ² /Unit	Total ft ²
Anchor Stores	2	Anchor Store 1: 27,000 Anchor Store 2: 10,000	37,000
Restaurants	4	Restaurant 1: 9,000 Restaurants 2 & 3: 3,000 Restaurant 4: 6,250	21,250
Small Retail	3	3,000	9,000
Medium Retail	1	3,845	3,845
Large Retail	2	Large Retail 1: 15,000 Large Retail 2: 12,000	27,000
Total Retail	12	-	98,095

Square Footage Breakdown: Residential Units

	Quantity	ft ² /Unit	Total ft ²
Studio Apts	24	400	9,660
1 Bedroom apt	20	1000	20,000
2 Bedroom apt	14	1300	18,640

Equity and Debt:

Purchase Price: \$122,954,323 (includes acquisition & construction, based on 8.5% cap rate)

Equity: \$36,886,297 (30% of purchase, 8% return to equity partners)

Debt: \$86,068,026 (4% interest rate, 30 year term)

Monthly Payment: \$271,043.51 per month

After Tax Cash Flow and Sale Price

Year 1: \$1,349,908

Year 2: \$1,573,336

Year 3: \$1,805,201

Year 4: \$2,045,840

Year 5: \$2,295,603 + \$30,410,199 = \$32,705,802

Internal Rate of Return

Required Rate of Return for Equity Partners: 8%

Actual IRR: 11.24%

NPV: \$3,463,263.87













Thank You!

Any questions?



BELA Lackawanna Proposal



By Armaan Gupta, Eli Colen, Julian Kurhajec, and Noah Dinnal

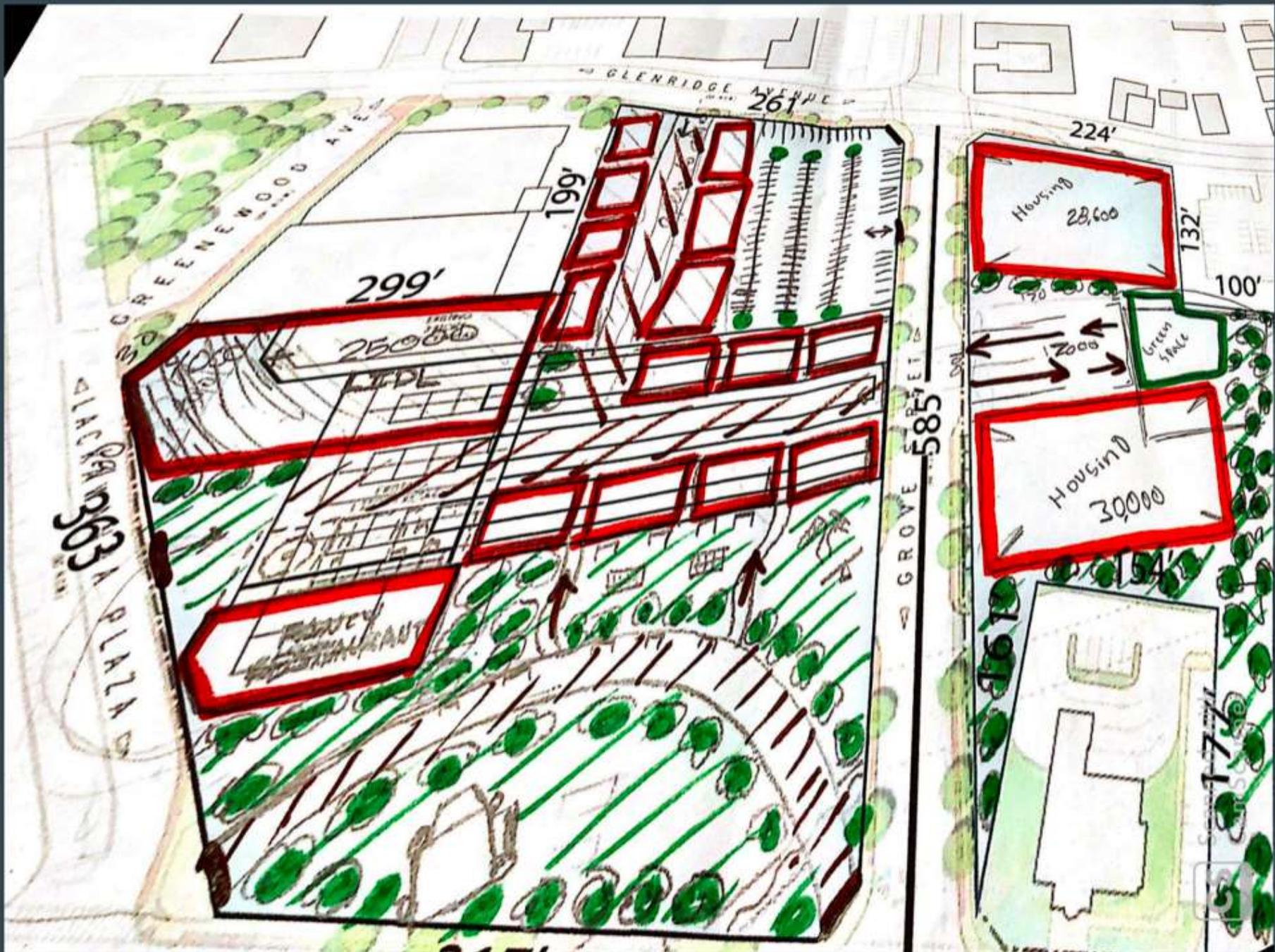


The History of Lackawanna

Lackawanna was originally built as a railroad station in 1913. The station was built with brick and followed a Grecian Doric style of architecture. There were 4 platforms and 6 tracks throughout the station and electric service began in 1930. Lackawanna was added to the National Register of Historic Places on January 8, 1973. The station finally closed in 1981 and was replaced by Bay Street station.

Select an area to comment on





Mood Board -Town Square / Park



Mood Board - Nightlife



Mood Board- Residential



Apartment Unit Breakdown

Studio	97 units (500 sqft)	48500
1 Bedroom	107 units (840 sqft)	89880
2 Bedroom	125 units (1000 sqft)	125000
Total	329 units	263,380 sqft



Mood Board - Mall



Potential Retail Stores

- Small Retail
 - Bass Pro Shop
 - Convenience Store
 - Bakery
 - Deli
- Medium Retail
 - H&M
 - Urgent Care Center
 - Subway
 - Buffalo Wild Wings
 - Urban Outfitters
 - Foot Locker



Potential Retail Stores (cont.)

- Large Retail
 - Best Buy
 - Kohl's
 - Petco
 - Dollar Tree
- Anchor Store
 - Lidl Supermarket
- Restaurant
 - Japanese Restaurant



Retail Square Footage Breakdown

	Quantity	Ft ² /unit	Total Ft ²
Anchor Store	1	29,000	29,000
Restaurants	1	6,000	6,000
Small Retail (shoes)	4	#1, #2, #3, #4: 2,500 each	10,000
Medium Retail (quick eats)	6	#1, #2, #3, #4, #5, & #6: ~1,700 each	10,000
Large Retail	4	#1: 3,500 #2: 3,500 #3: 2,500 #4: 2,500	12,000
Total	16	-	67,000



Square Footage Breakdown - Public Green Space

	Quantity	Ft ² /unit	Total ft ²
Green Space	2	#1: 70,000 #2: 25,000	95,000
Park Area	1	70,000	70,000



Housing Square Footage Breakdown

	Quantity	Ft ² /unit	Total Ft ²	
Affordable / Market Rate Housing	1	38,090	38,090 per story (6)	Two buildings, both mixed with affordable and market rate units
Affordable / Market Rate Housing	1	20,510	20,510 per story (6)	Two buildings, both mixed with affordable and market rate units
Parking	2	#1: 20,000 (residential structure) #2: 12,000 (public structure)	32,000	-
Total	4	-	383,600	



Equity & Debt

- Acquisition Price: \$110,575,000 (based on acquisition, construction, and cap rate)
- Equity: \$33,172,500 (30% of purchase price, 7.36% return to equity partners)
- Debt: \$77,402,500 (70% of purchase price, 4% interest rate, 30 year term)
- Monthly Payment: \$369,531.37



Internal Rate of Return

- Required 7.36% return to equity partners
- Actual Internal Rate of Return: 33.87%
- NPV: \$48,176,649.36 @ 7.36%



Thanks For Listening!

Any Questions?



Historical and Modern Integration of Lackawanna Plaza

By: Noa Gross, Konrad Miklaszewski, Ayoade Ojo, Kairi Alexandre





Retail Approach

- Montclair is a very financially diverse town.
- With many retail stores increasing in price, we work to provide a resource of shopping for all of Montclair.
- Median income is around \$110,000- \$120,000. (Most frequent)
- Calls for more of an average retail incorporation.
- Nearly 50% make >\$100,000
- Increasing amount of families meaning more money going toward retail- boosts the economy.



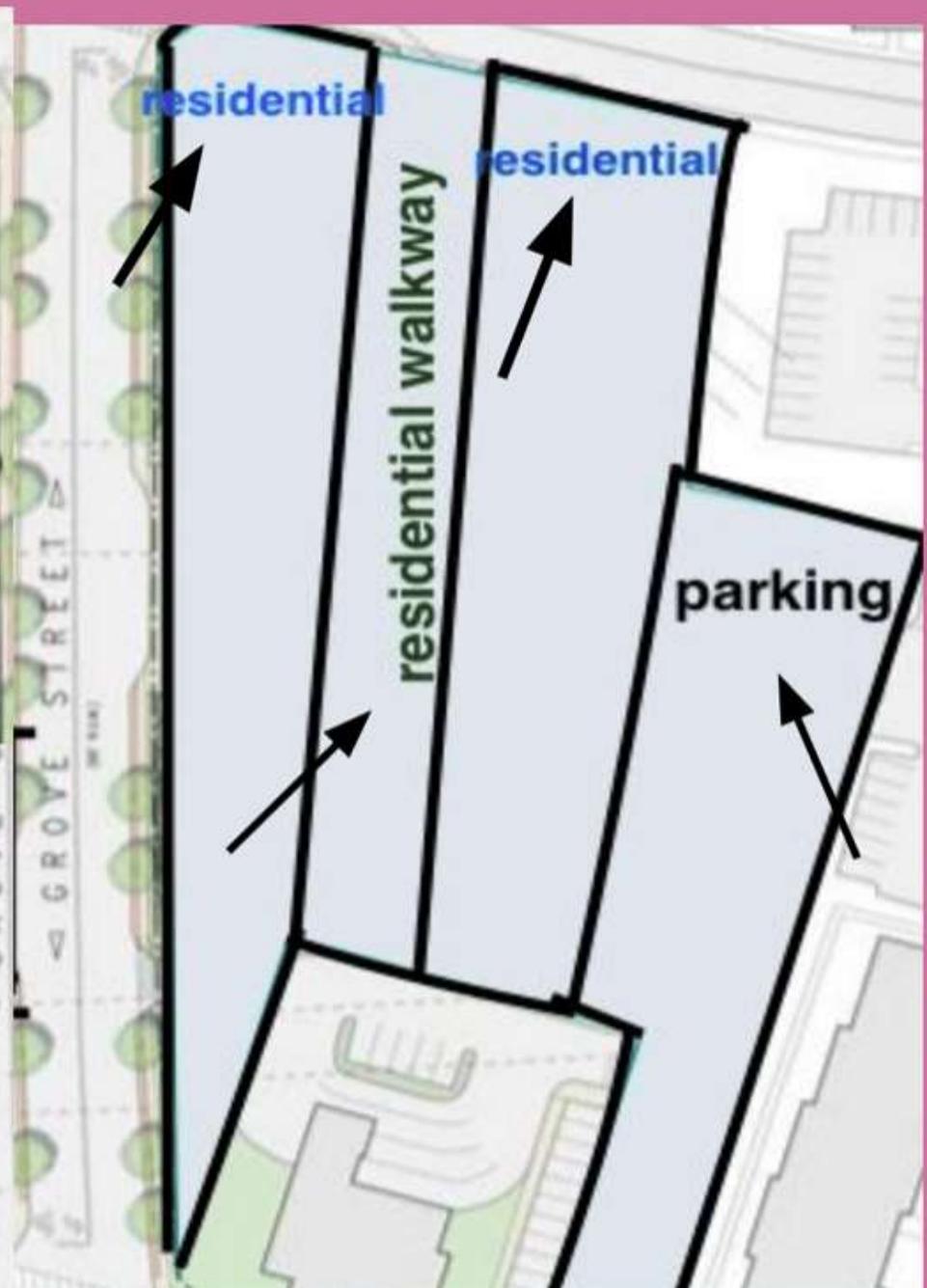
Square Footage Breakdown: Retail

	Quantity	ft ² /Unit	Total ft ²
Anchor Store	1	30,000	30,000
Restaurants	4	Restaurant 1 - 8000 Restaurant 2 - 3000 Restaurant 3 - 3000 Restaurant 4 - 6000	20,000
Small Retail	3	3200 (3)	9,600
Medium Retail	1	6000 (1)	6,000
Large Retail	2	10,000 (2)	20,000
Total Retail:	11	-	85,600



	Potential Retail #1 (Large)	Potential Retail #2 (Large)	Potential Retail #3 (Medium)	Potential Retail #4 (Small)	Potential Retail #5 (Small)
Store Name	Lidl-Supermarket	Adidas	Brandy Melville	Vans	Montclair Bread Co.
Sq. Ft. Required	\$30/SF	\$30/SF	\$37/SF	\$40/SF	\$40/SF
Reasoning	<ul style="list-style-type: none"> - Anchor Store - Main attraction of a mall or shopping center - Attracts revenue for the other stores - Variety of food. - Resource of food for the fourth ward district 	<ul style="list-style-type: none"> - Athletic wear store. - Provides clothing, shoes. - Target- ages 8-30. - 100-200k 	<ul style="list-style-type: none"> - Teen clothing retail store. - Annual growth of 20-25%. - Target Customer- Teenage female. - Income range- \$100,000- \$200,000 	<ul style="list-style-type: none"> - Casual shoe store. - Affordable - Target customer- young kids- teens- 50,000- \$200,000 	<ul style="list-style-type: none"> - Local doughnut shop. - Popular among many children, teens, and adults. - Affordable





Parking & Residential



Square Footage Breakdown: Residential

30% Affordable housing	Quantity	ft ² /Unit	Total ft ²
Studio	74 (15%)	450	33,525
One Bedroom	111 (40%)	800	89,400
Two Bedroom	55 (30%)	1200	67,050
Luxury	11 (10%)	2,020	212,325- housing 11,175 left for lobby and amenities 1 level - 74,500 All 3 floors: 223,500
Total	212,325		



Residential mood board



Residential Walkway



SuperMarket/ Parking lot



Equity and Debt



Acquisition Price: \$92,565,000 (construction price + original purchase price- 6.14% cap rate)

Equity: \$27,769,500 (30% of purchase price) (7.49% return to equity partners)

Debt: \$64,795,500 (4% interest rate, 30 year term)

Monthly Payment: \$309,343.63

After Tax Cash Flow



Year 1: \$3,717,749

Year 2: \$3,891,169

Year 3: \$4,069,666

Year 4: \$4,253,388

Year 5: \$4,442,487 + \$62,783,684.91 = \$67,226,172

Internal Rate of Return



Required Rate of Return for Equity Partners: 7.49%

Actual IRR: 26.29%

NPV: \$25,965,907.39 + 5.5m tax credits

Annual Team Income: \$6,491,476.85

Annual Team Member Income: **\$1,622,869.21**

THANK YOU!

Any Questions :)



Lackawanna R.R. Terminal, Montclair, N. J.

Team Local

By: Chanel, Dana, Seamus, and Jeremy

19-2815



Approach

Our approach as a group is to create a safe, welcoming, useful, and stable environment for the community. To accomplish this we will add office spaces, affordable living, a community center, support small business' in our farmers market, and add a small shopping center/Town Square. A big part of this project is adding a supermarket which will be the anchor of this new development. In addition there will also be a community garden and an event space to re-establish the nightlife on this part of Bloomfield Ave.



Problems and Solutions

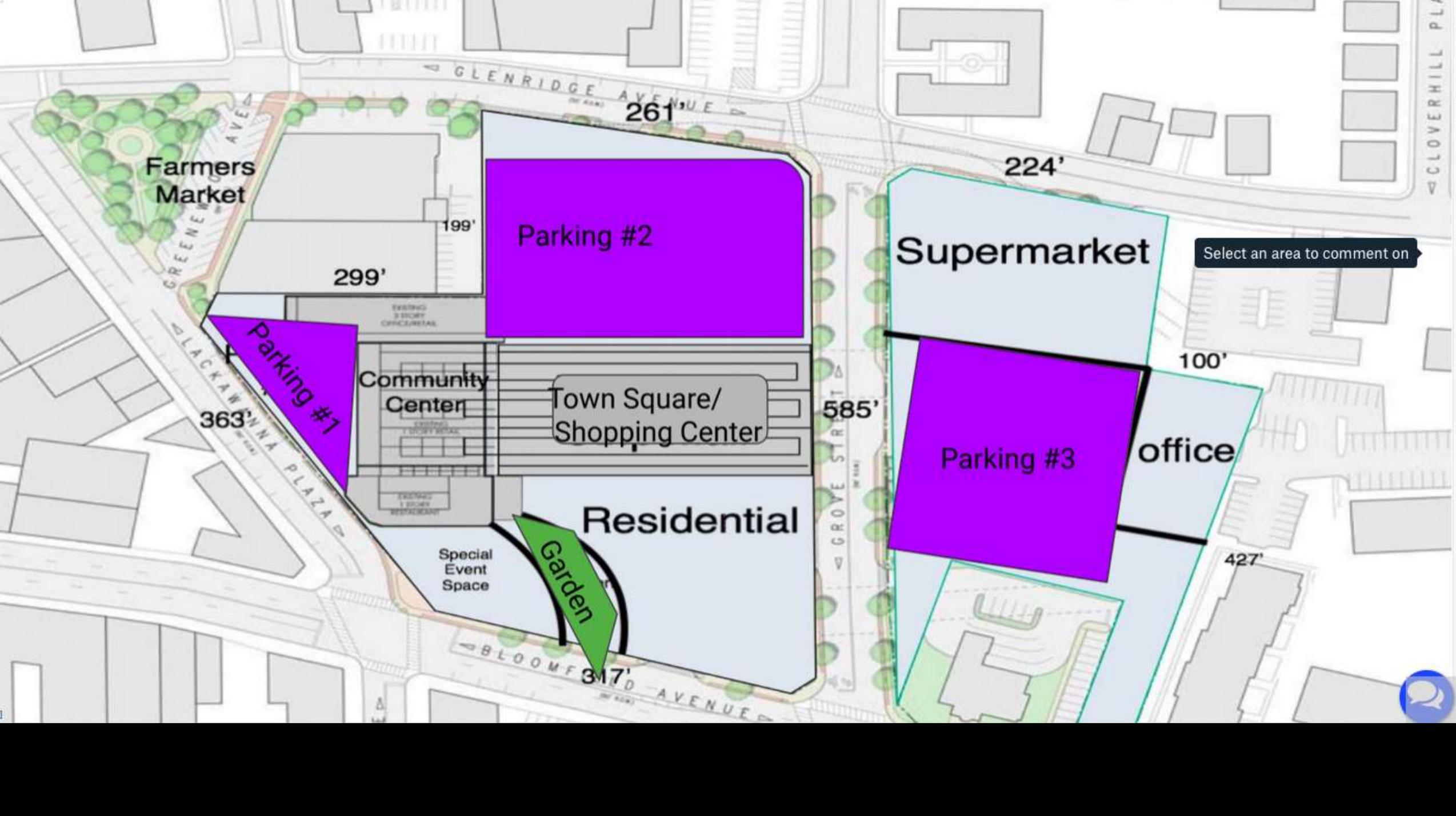
Problems

- The community is upset with new developer taking the historic part of lackawanna plaza away.
- Fourth ward of Montclair does not have a ideal supermarket for people with a lower income.

Solutions

- To resolve this matter we will preserve the historic parts of the lackawanna plaza.
- Also there will be community based places like a farmers markets, a community center, a garden, and more.





Farmers Market

GREENWAY AVE
LACKAWANNA PLAZA

GLENRIDGE AVENUE

261'

Parking #2

299'

Parking #1

363'

Community Center

Town Square/
Shopping Center

585'

Residential

Special Event Space

Garden

BLOOMFIELD AVENUE

224'

Supermarket

Select an area to comment on

100'

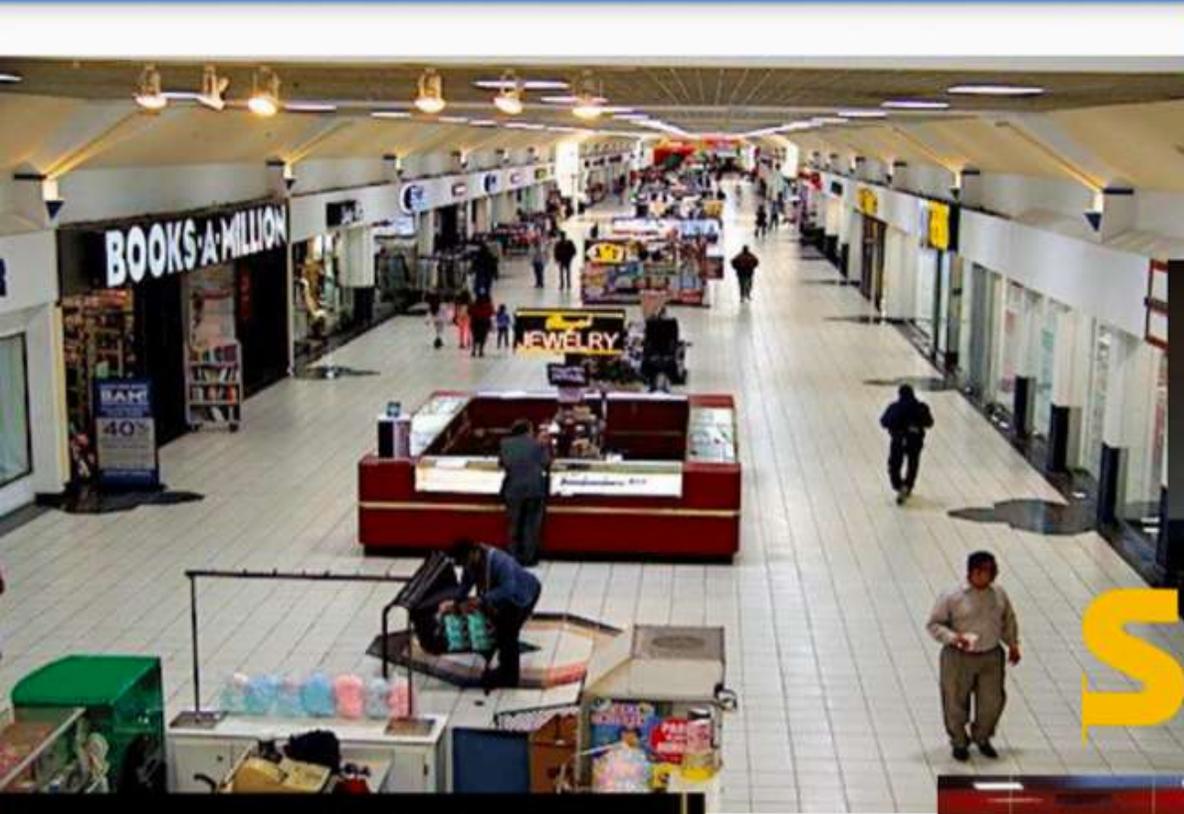
Parking #3

office

427'



Town Square/Shopping Center



SUBWAY Foot Locker



Office



Residential



Farmers market



Supermarket



Parking lot



Garden



Special Event space

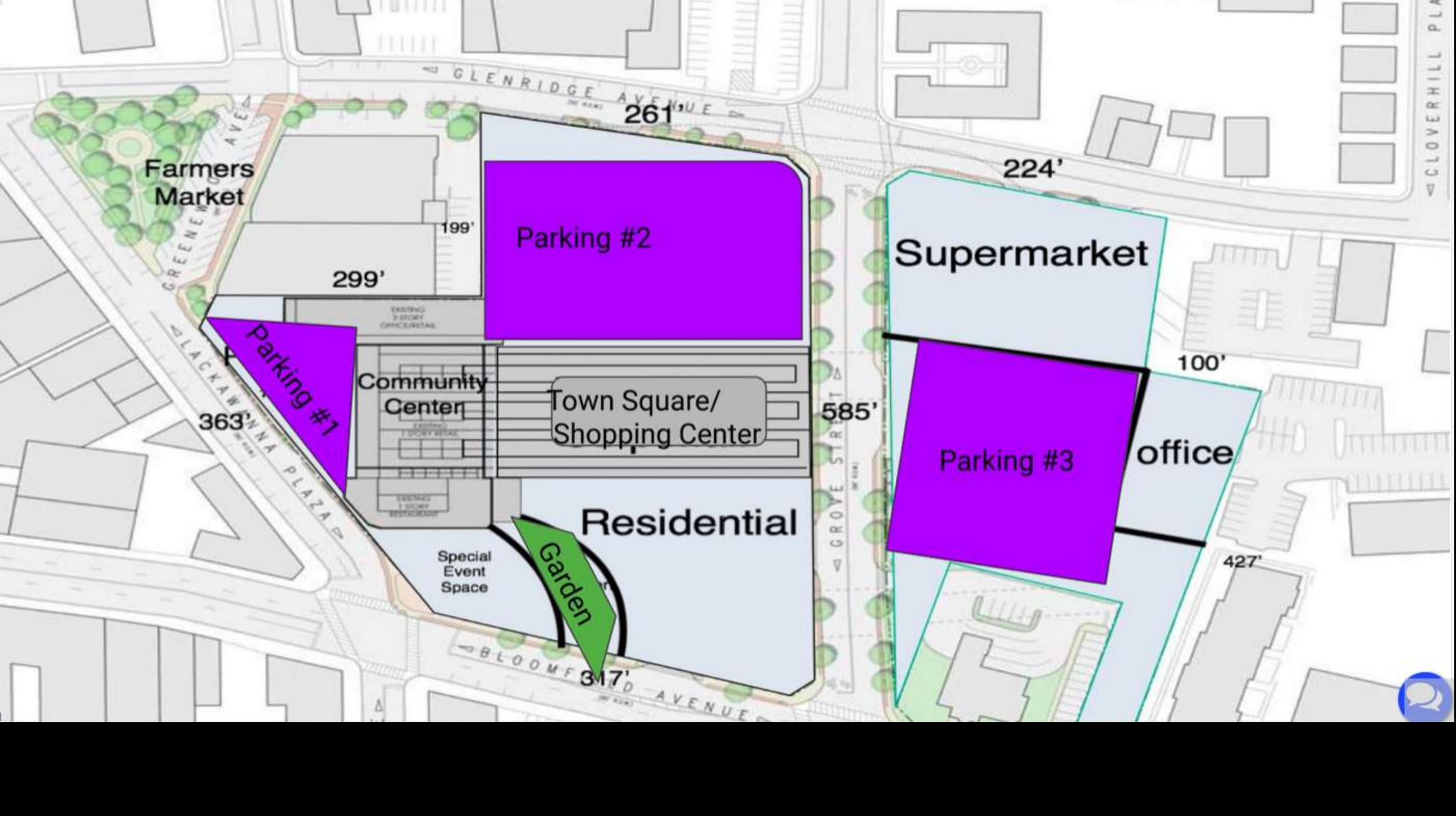
Select an area to comment on



Historical

PRELIMINARY & FINAL SITE PLAN
LACKAWANNA PLAZA
MONTCLAIR, NJ





Farmers Market

Parking #2

Supermarket

Parking #1

Community Center

Town Square/
Shopping Center

Parking #3

office

Residential

Special Event Space

Garden

GREENWAY AVE

BLACKAWANNA PLAZA

BLOOMFIELD AVENUE

GROVE STREET

CLOVERHILL PLAZA



Square Footage Breakdown: Retail

	Quantity	ft ² /Unit	Total ft ²
Anchor Stores	1	29,568	29,568
Restaurants	4	3,411	13,644
Small Retail	3	2,536	7,608
Medium Retail	3	3,036	9,108
Large Retail	0	0	0
Total Retail	11	-	30,360



Square Footage Breakdown: Residential Units

[Money/ Cost](#)

Each Floor	Quantity	ft2/Unit	Total ft2
15% Common Area			
Studio Apts	20	500	10000
1 Bedroom Apts	25	840	21000
2 Bedroom Apts	15	1000	15000



Equity and Debt:

Total Price: \$82,627,560 (includes acquisition & construction, based on 7.5% cap rate)

Equity: \$24,788,268 (30% of purchase, 7.52% return to equity partners)

Debt: \$57,839,292 (70% of purchase, 4% interest rate, 30 year term)

Monthly Payment: \$276,133 per month



After Tax Cash Flow

Year 1: \$2,699,690

Year 2: \$2,837,617

Year 3: \$2,979,571

Year 4: \$2,278,048

Year 5: \$3,276,026 + \$105,881,139 = \$109,157,165



Internal Rate of Return

Required Rate of Return for Equity Partners: 7.52%

Actual IRR: 22.81%

NPV: \$18,016,772



Target Market

- 40 Years Old
- 30% income over \$200,000
- Population 55% is 55-64 yrs old
- 70% have a college education
- More Women than Men
- 35.6% never Married
- 52% Married
- 97% employment rate
- 59.3% Services
- 7% Retail Trade
- 10.9% Sales
- 28.3% Business
- 69.1% 2+ Household
- 57% Own houses
- 43% Rent
- 35.9% Have Children
- \$ 104,103,217 = Entertainment
- \$106,064,741 = Food



Benefits for the community

Our plan helps the community by...

- Providing a space to shop and rest
- Providing office space for people to rent out for affordable prices
- Supporting small businesses
- Providing entertainment



Thank you! Any questions?



Lackawanna Redevelopment Group

Sean Murphy, Will Godsil, Bradley Sherman, Jackson
Sommerstein, Farah Ricard



Current State of the Plaza

Currently, Lackawanna Plaza in downtown Montclair lies empty, which is the way it has been since the Pathmark left in 2015. This is a massive waste of an excellent space that could boost the Montclair economy. A developer has proposed a plan to fill the space, however, many Montclair residents feel that this plan does not represent their desires for the use of the space. We have created a development plan which we feel is financially feasible, and will satisfy the needs of both Montclair residents and the developer of the property.



Approach to the Problem

Our goal is to create a vibrant social gathering place for the people of Montclair. We aim to change and improve Lackawanna Plaza in a way that enriches the surrounding neighborhood and supports small businesses. It will be changed from a decrepit shell of what it used to be into a focal point of Montclair, that people can take pride in, and gather and enjoy themselves. Additionally, we will preserve the historical aspect of the plaza, while also renovating and changing it for the better so it remains an important part of Montclair for years to come.



Community Impact

Our development will not only create jobs for the people of Montclair but also boost the economy of the town. We plan to fill the void left by Pathmark, providing not only a Supermarket, but a gathering place and an area that supports small businesses and acts as a landmark that the people of Montclair can be proud of.



Floor Plan



Market Area



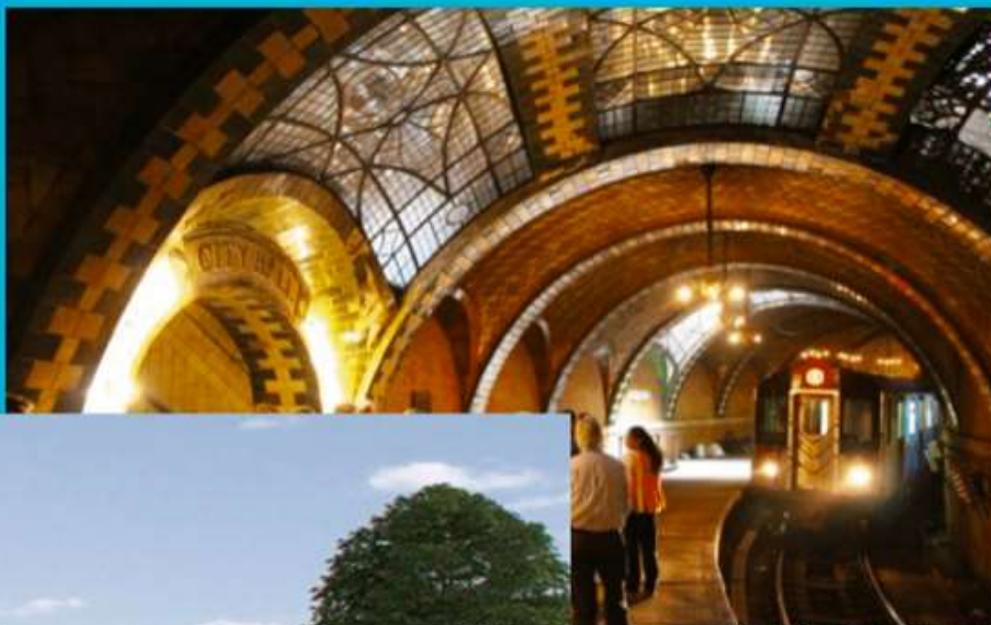
Event Space



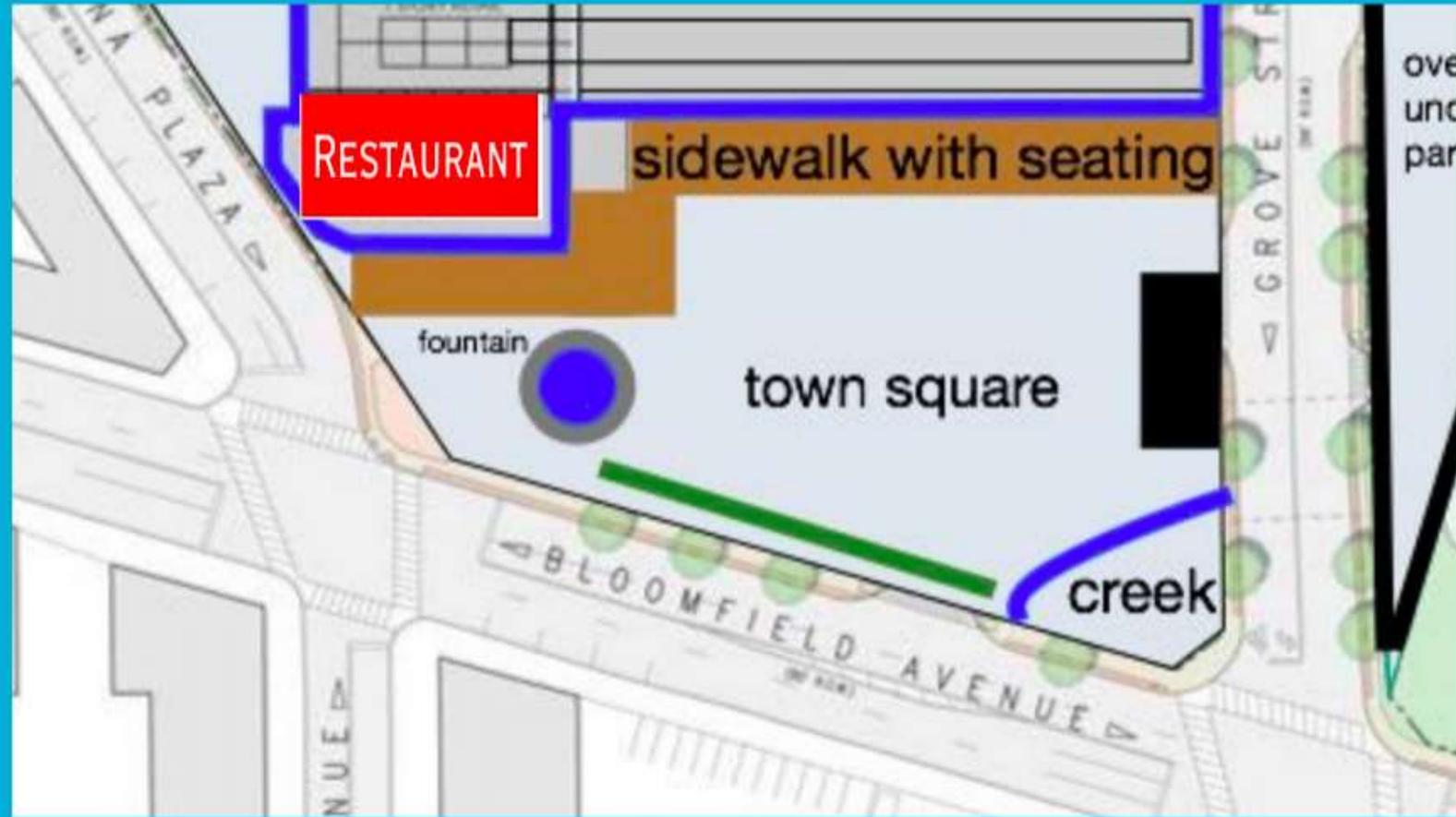
Floor Plan: Market + Event Space



Historical



Floor Plan: Historical aspect



Movie Theater



Supermarket



Floor Plan: Supermarket + Movie Theater



Square Footage Breakdown

	Quantity	ft ² / Unit	Total ft ²
Anchor	2	Anchor Store 1: 44,000 Anchor Store 2: 28,000	72,000 ft ²
Restaurants	4	Restaurant 1: 5,300 Restaurant 2: 3,500 Restaurant 3: 2,000 Restaurant 4: 4,000	14,800 ft ²
Retail	6	Footlocker: 3,500 Mtc Sports Store: 1,500 Urgent care: 8,500 Mens clothing: 4,000 Jewelry: 2,700 Small gym w/ juice bar: 15,800 Phone repair: 1,000	37,000 ft ²
Event space	1	52,000 ft ²	52,000 ft ²



Residential



Square Footage

	Quantity	ft ² / Unit	Total ft ²
Event Space/Park	1	Multi Use Space: 52,000 ft ²	52,000 ft ²
Residential	1	Apartments: 34,000 ft ² x 4	136,000 ft ²
1 bedroom	50	930 ft ²	46,500 ft ²
2 bedroom	45	1500 ft ²	67,500 ft ²
Studio	40	450 ft ²	18,000 ft ²
Affordable housing	30%		



Target Market

Our primary target demographic will be the the people of Montclair as a whole, and more specifically, the residents of the 4th ward district. We are looking to cater to the needs of every Montclair resident no matter their age. Currently there is a massive demand for a supermarket and gathering place in 4th ward district, which we will supply with our development.

Median Income: \$97,920 (Higher than NJ median \$73,702)

People Aged 20-59 makeup 48.7% of the population

People Aged 5-17 make up 19.4% of the population



Equity and Debt

Acquisition price: \$85,260,000 (Includes construction and property price)

Equity partners: \$25,578,000 (30% of purchase, 7.8% return)

Debt: \$59,682,000 (4% interest rate, 30 year term)

Monthly payment: \$284,931.00



After Tax Cash Flow

Year 1: \$4,091,481

Year 2: \$4,269,403

Year 3: \$4,452,548

Year 4: \$4,641,067

Year 5: \$4,835,118 + \$68,395,960.47 = \$73,231,078.04



Internal Rate of Return

Required rate of return for investor: 7.8%

Actual Internal rate of return or IRR: 34.12%

Net present value or NPV: \$36,350,878.85

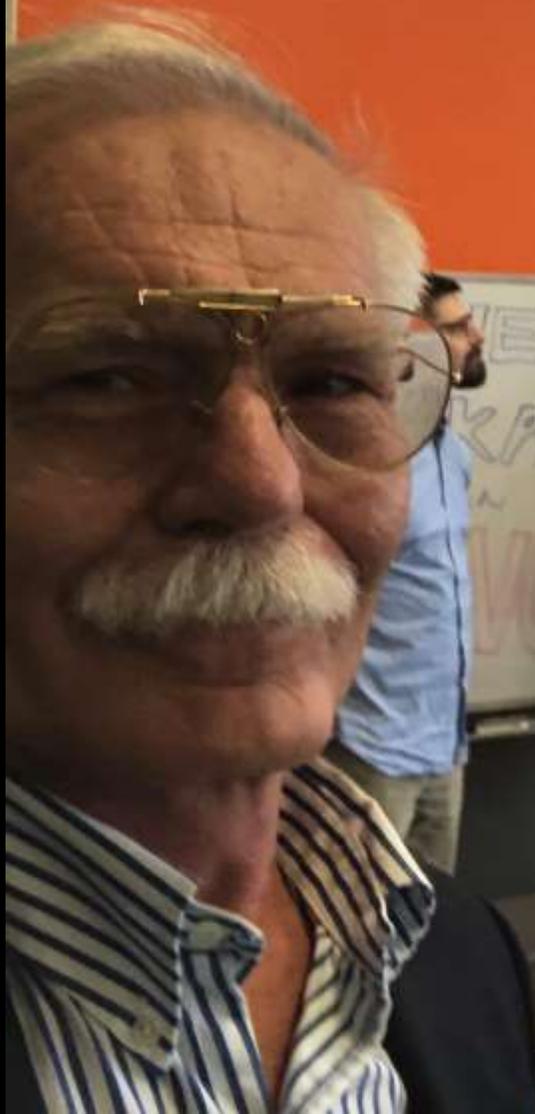
Earnings per year per person: \$1,800,000



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**Thank You! Any
Questions?**