

DOES IT FIT US? NYC Real Estate Investment Cooperative - Side 1/2

Contact the Steering Committee: steering@nycreic.com, (718) 316-6092 ext. 5



GATE 1: Mandatory/threshold criteria

- The property to be invested in is located in New York City.
- Property/project team is committed to engaging in legal mechanisms for permanent affordability/ownership.
- Deed for the land beneath the property *available for purchase* and transfer to community land trust **or** project is based on 99 year ground lease from government entity that will retain deed to land.
- Property acquisition does not displace existing tenants who want to remain.

GATE 2: For each tenant

MISSION-ALIGNMENT OF POTENTIAL TENANT'S PROGRAM **(at least 10 should be checked*)**

Encouraging culture (4 criteria*) -- For example:

- Proposed tenant has cultural programming that benefits the public. [+3 more boxes*]

Encouraging small businesses and cooperatives (10 criteria*) -- For example:

- Proposed tenant is a small business (e.g., bakery, grocery store, etc.). [+9 more boxes*]

Encouraging community benefit (7 criteria*) -- For example:

- Proposed tenant creates a space of exchange and the formation of social ties (e.g., cafe, barbershop, free school, archive, gallery, etc.). [+6 more boxes*]

MISSION-ALIGNMENT OF POTENTIAL TENANTS' PROCESS **(at least 10 should be checked*)**

Connection to community (7 criteria*) -- For example:

- Potential tenant can demonstrate existing connections to social networks/local stakeholders. [+6 more boxes*]

Populations we want to support directly or through tenant's activities

- Tenant is led by: / Tenant serves:
 - Youth Senior citizens
 - Low-income populations Formerly incarcerated people
 - LGBT populations Communities of color
 - Refugees Undocumented people
 - People with mental or physical disabilities
 - Provides multi-generational programming.

FINANCES OF POTENTIAL TENANTS **(at least 4 should be checked*)**. This will be explored in greater detail by the NYC REIC Board or a Committee empowered by it before a project will be recommended for collaboration to the NYC REIC membership.

Tenant financial viability (6 criteria*) -- For example:

- Proposed tenants have good track record for finances (history of positive cash flow, etc). [+5 more boxes*]

Tenant space requirements (1 criteria*)

- Proposed tenant's needs are compatible with current property configuration/do not require extensive customization.

*=on full project selection criteria. GET IT HERE: <http://tinyurl.com/projects4nycreic>
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GATE 2: For the property

FINANCES OF THE PROPERTY (at least 8 should be checked*)

- Acquisition Costs (3 criteria*) - For example: Cost of acquisition is low/reasonable based on a comparative market analysis. [+2 more boxes*]
- Building Condition (4 criteria*) - For example: Property is inspected to be in good condition (e.g. no foundation, structural issues), without need for extensive repairs. [+3 more boxes*]

ADA compliance

- The property can easily be converted to handicap accessible/ADA compliant.
- The property is already handicap accessible/ADA compliant.

Commercial Viability of Property or Location

- Property can accommodate multiple tenants.
- There is a commercial/business corridor within 5 min walking distance.
- Property is in an area with high foot traffic (greater potential social mixing, community connections, commercial success, visibility, etc.).

SPATIAL/COMMUNAL PROPERTIES OF THE PROPERTY & NEIGHBORHOOD (at least 10 should be checked*)

Partnering for Permanent Ownership (4 criteria*) - For example:

- Project property is in neighborhood that has a CLT in-formation.
- Project provides an opportunity to partner with a community-based housing developer. [+2 more boxes*]

Future-Proofing (at least 1 should be checked) (2 criteria*) -- For example:

- Project is not in 100-year floodplain. [+1 more box*]

Neighborhood Vitality/Connectivity (6 criteria*) - For example:

- Public transportation within 10 min walking distances of the property.
- Other community anchors are within 2 mins walking distance from the project location (churches, schools, social services, grocery stores, etc.).
- Project location has historically been a social space/gathering space (e.g. churches, shopping malls, etc.). [+3 more boxes*]

Anti-displacement

- Property maintains each current use/current tenant.
- Property was previously government-owned and offered for sale to the private market (at risk of being seized by a private speculative developer).
- Property has no current tenants.
- Environmental (5 criteria*) - For example: Property has or plans to install an alternative energy generation system. [+4 more boxes*]

GATE 3: Individualized assessment of projects that pass through gates 1 & 2 to determine whether collaboration between NYC REIC & the project makes sense

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